

SOLIS AIRCORE UNDERWAY, ISLAND RC DRILLING COMPLETE

SUMMARY

- Follow up aircore drilling at the new Solis prospect is underway
- The program will infill the +1km regolith gold anomaly to determine RC drill targets
- The Island RC drilling has now finished with 1,792m drilled
- The program was following up the 2021 RC drilling with results due in the following weeks

Caprice Resources Ltd (ASX: CRS) (**Caprice** or **the Company**) is pleased to provide an exploration update for the Island Gold Project (**IGP**), located in the Murchison region of Western Australia.

Aircore drilling has commenced at the Solis prospect, at the southern end of Lake Austin within the Island Gold Project. This program will follow up results from the maiden reconnaissance aircore that identified a +1km long regolith gold anomaly. The aircore program will see closer spaced drilling on existing lines within the >0.1 g/t Au regolith anomaly. The Company aims to delineate the core of the regolith anomaly and the approximate geometry of any controlling structures. Better results from this first pass drilling included (see ASX 24/3/22):

- **1m @ 3.9g/t Au** from 28m
- **3m @ 1.2g/t Au** from 50m, *incl. 1m @ 2.9g/t*
- **1m @ 1.5g/t Au** from 42m

The RC program on The Island has now concluded. This drilling was following up the results from the 2021 8,000m RC campaign. A total of 19 holes were completed for 1,792m with an average hole depth of 94m. The program aimed to provide insights into the geometry, scale, and complexity of a number of prospects and was a combination of infill and extensional holes. Results from this program will be due in coming weeks.

Managing Director Andrew Muir commented:

"The maiden aircore at Solis was an outstanding result for a first pass, broad spaced program in a never before drilled area. This follow up aircore program will infill the coarse hole spacing to refine our understanding of the mineralisation and enable targeting for follow up RC drilling."

The just completed RC drilling program will give insights into the strike and depth extensions to a number of the high-grade prospects on the Island. We look forward to the results in coming weeks."



Strike Aircore Rig at Solis

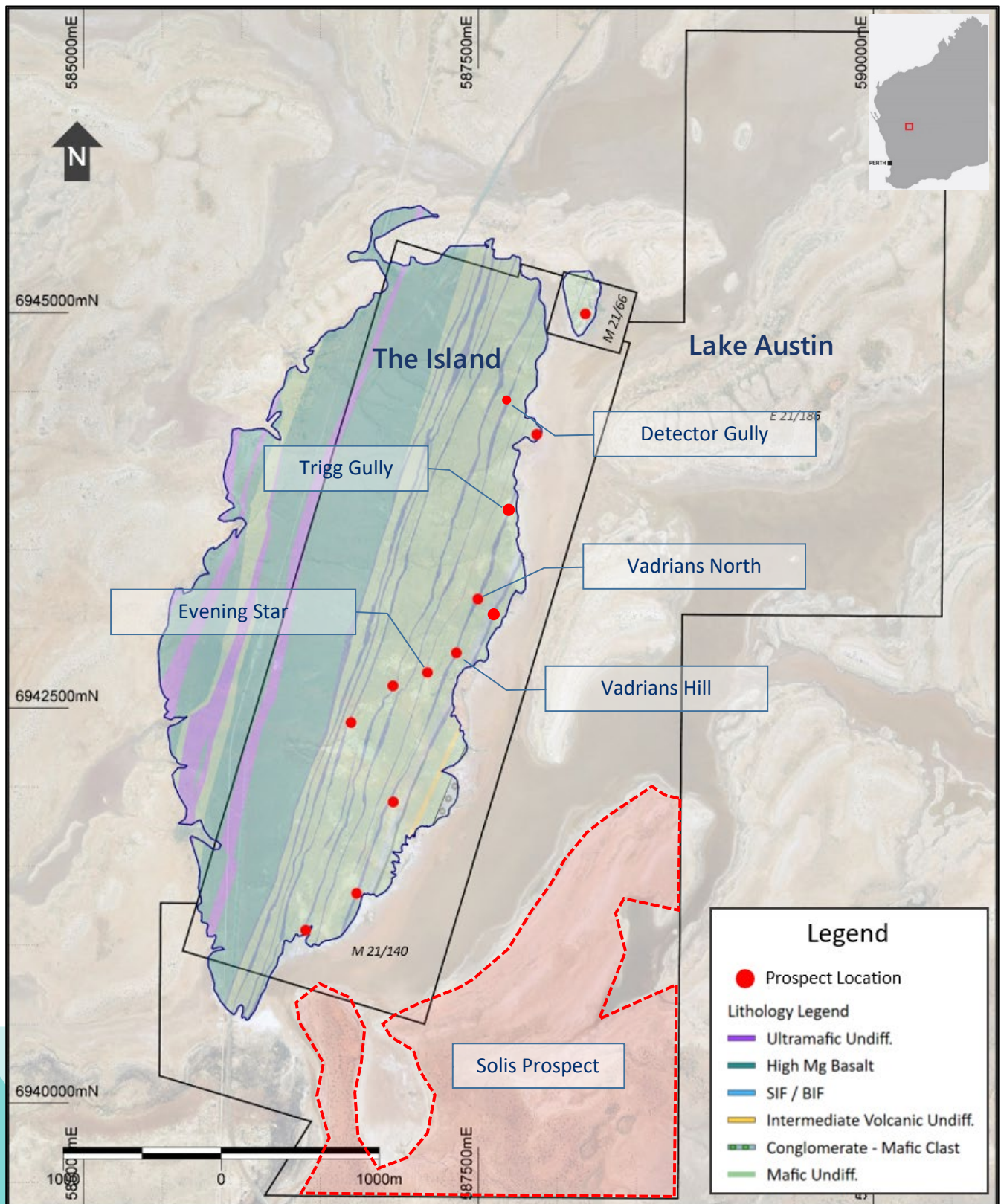


Figure 1: Island Gold Project Prospects

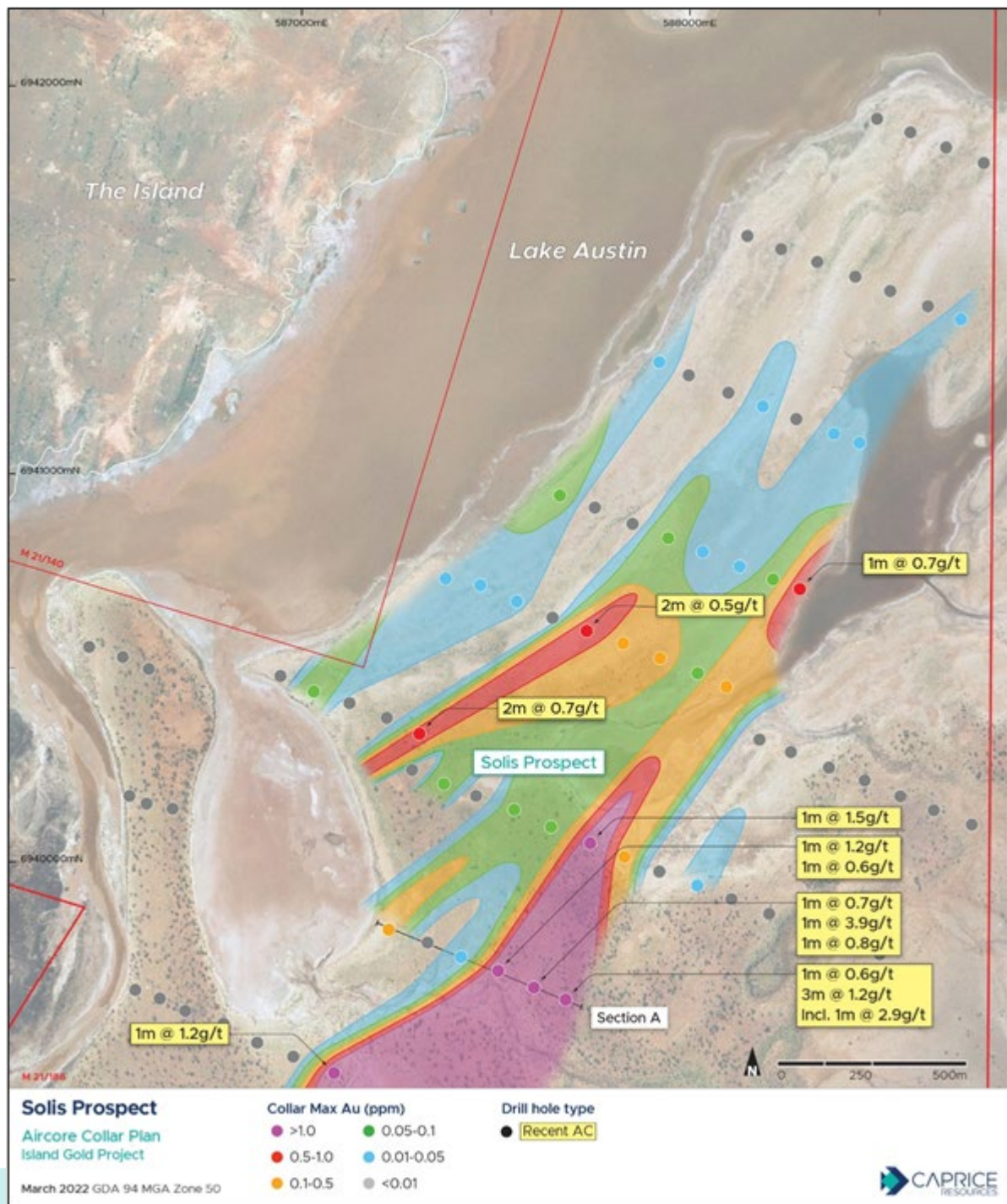


Figure 2: Solis aircore collar locations, coloured by Max Au in hole, with Max Au contours.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Andrew Muir

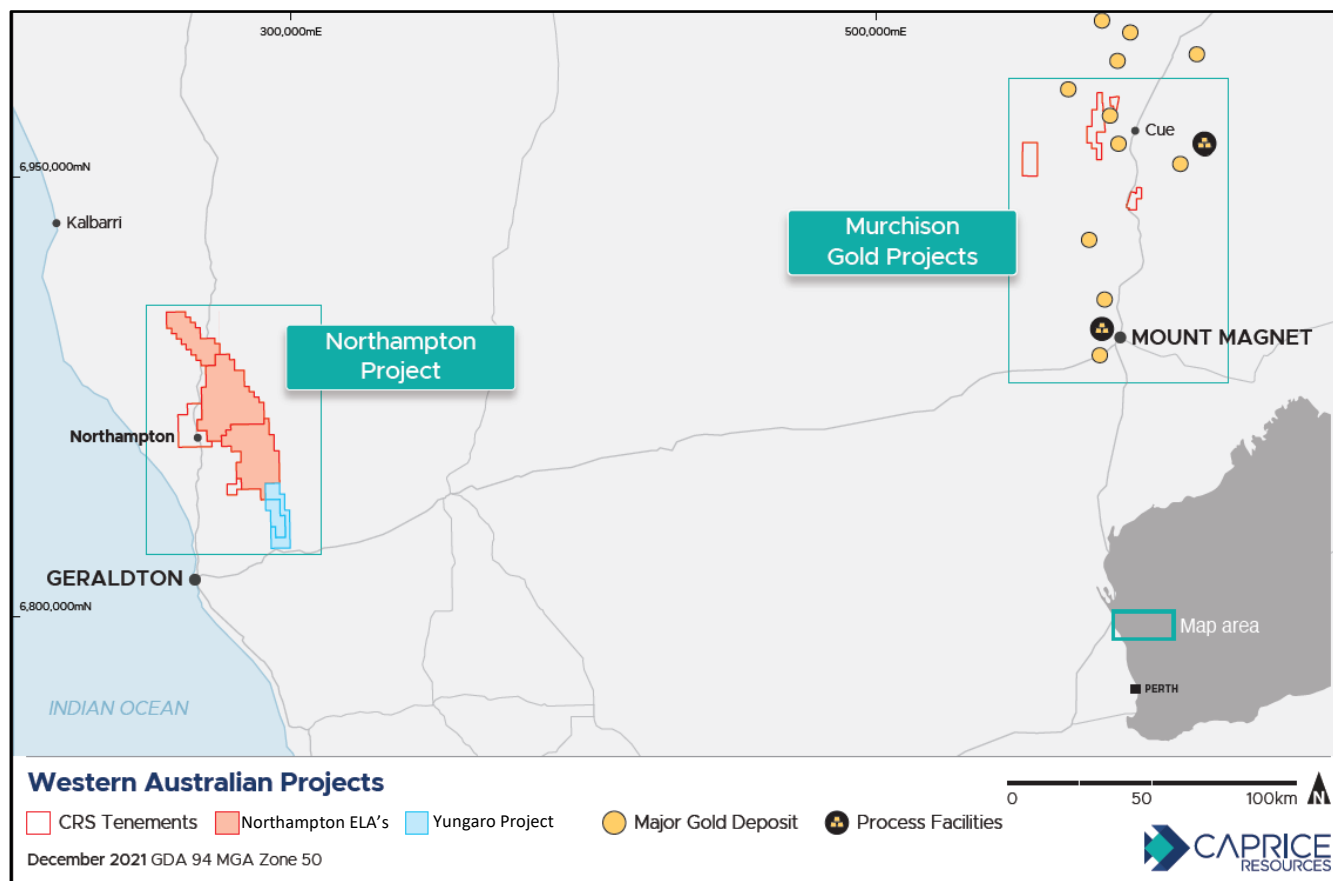
Managing Director

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About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield. Caprice has an 80% interest in the Cuddingwarra and Big Bell South Projects, located to the west and southwest of Cue in the Cue Goldfield. Caprice acquired the Projects in July 2021.

The Company also holds a 100% interest in the Northampton Project, a polymetallic brownfields project surrounding historical lead-silver and copper mines that were operational between 1850 and 1973.



Competent Person's Statement

The information in this report that relates to exploration results has been compiled by Mr Christopher Oorschot, a full time employee of Caprice Resources Ltd. Mr Oorschot is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Oorschot consents to the inclusion in the report of the matters based on the information in the form and context in which it appears and confirms there have been no material changes since the information was first reported.